

## COMMERCE AND FINANCE

TONE  
N. Y. MARKET

Unexplained Weakness Brings  
Ten-point Drop in Mis-  
souri Pacific.

C. & O. FALLS TO 50  
Further Hardening in Rates for Time  
Money on the Ex-  
change.

New York, July 8.—Irregularity marked the trading in today's stock market. The early tone was firm with strength in Union Pacific and a quick advance in American Smelters and Westinghouse.

An unexplained weakness in Missouri Pacific securities brought a 1-point drop in the convertible bonds while the 4 per cent fell 5 to 4.

A crowd quickly gathered at the Missouri Pacific post and traders helped to depress the stock to 12 1/2. Other G. O. issues were heavy. Denver common dropped to 9 and the preferred to the new local price of 14 1/2.

When a receiver for the Missouri Pacific system is not immediately expected, a drastic organization will alone supply the necessary funds to hold the property together.

C. & O. Falls Off.

Cheapeake and Ohio fell to about 20, the continuation of the present dividend rate does not appear to be justified by earnings.

New Haven was heavy on the decision of the government to bring a suit to dissolve the merger with Boston and Maine. Missouri, Kansas and Texas issues are without support, the preferred losing 3 points.

The general list showed a tendency to disregard the weakness in these special issues. Southern Pacific closed with a gain and Steel was strong.

The Copper Producers' Association reported an increase in the stock of metal on hand at the end of June of 11,700,000 pounds. Copper stocks were not affected.

A quarterly statement of the Lackawanna Steel Company disclosing a deficit for the period of \$28,000, was somewhat offset by a weekly review of the iron trade predicting a turn for the better in the steel business.

No Market Influence.

The movement of what was reflected by the decrease in idle cars of 12,700 in mid-tracked equipment during the second week in June.

The government crop report indicating a wheat yield of 20,000,000 bushels and numerous other crops was without market influence.

There was a further hardening in rates.

Capital.....\$1,000,000  
Surplus.....\$2,000,000

The Riggs  
NATIONAL BANK,  
PENN. AVE., OPP. U. S. TREASURY.

Travelers  
Checks.  
Banking  
Business  
Invited.

Letters  
of Credit.  
Sound and  
Profitable  
Investments  
Made for  
Foreign  
Customers.

Progression--  
Conservatism.

One Without the Other  
Creates a Dangerous  
Condition.

For over 100 years this in-  
stitution has been managed  
CONSERVATIVELY, yet  
with that spirit of liberality  
and progressiveness which  
merits and entitles it to your  
confidence.

3 Per Cent Paid on Savings  
Accounts.

Liberal accommodations to Com-  
mercial Accounts.

NATIONAL BANK OF  
WASHINGTON

7th and La. Ave.

The Safest Investments

Are those that do not fluctuate during  
turbulent conditions of the money or stock  
markets. The first test of true value (the  
safest) will be found in the District  
of Columbia, consisting of "gift-giving"  
institutions. They do not depend upon the  
financial responsibility of individuals or cor-  
porations as personal property. We can  
supply such investments in amounts from \$50  
to \$100,000. See booklet, "Conserving Wealth  
and Investments."

Swartzell, Rheem &  
Hensley Co.,  
727 Fifteenth Street Northwest.

for time money. The banks have lost to the sub-treasury over \$100,000 since Friday last and the movement is still steady.

Foreign houses were again sellers of stock, letting go several thousand shares of Steel common and Amalgamated Copper.

Aside from the weakness in Missouri Pacific bonds the tone of the bond market was firm.

NEW YORK STOCK MARKET.  
Furnished by W. B. Hibbs & Co.

Stock	High	Low	Close
300 Alaska Gold M.	25 1/2	25 1/4	25 1/4
1,500 Am. Can.	7 1/2	7 1/4	7 1/4
1,000 Am. C. & P.	10 1/2	10 1/4	10 1/4
1,000 Am. Oil	30 1/2	30 1/4	30 1/4
1,000 Am. Tel. & T.	120 1/2	120 1/4	120 1/4
1,000 Am. T. & P.	22 1/2	22 1/4	22 1/4
1,000 Am. W.	10 1/2	10 1/4	10 1/4
1,000 Am. X.	10 1/2	10 1/4	10 1/4
1,000 Am. Y.	10 1/2	10 1/4	10 1/4
1,000 Am. Z.	10 1/2	10 1/4	10 1/4
1,000 Am. A.	10 1/2	10 1/4	10 1/4
1,000 Am. B.	10 1/2	10 1/4	10 1/4
1,000 Am. C.	10 1/2	10 1/4	10 1/4
1,000 Am. D.	10 1/2	10 1/4	10 1/4
1,000 Am. E.	10 1/2	10 1/4	10 1/4
1,000 Am. F.	10 1/2	10 1/4	10 1/4
1,000 Am. G.	10 1/2	10 1/4	10 1/4
1,000 Am. H.	10 1/2	10 1/4	10 1/4
1,000 Am. I.	10 1/2	10 1/4	10 1/4
1,000 Am. J.	10 1/2	10 1/4	10 1/4
1,000 Am. K.	10 1/2	10 1/4	10 1/4
1,000 Am. L.	10 1/2	10 1/4	10 1/4
1,000 Am. M.	10 1/2	10 1/4	10 1/4
1,000 Am. N.	10 1/2	10 1/4	10 1/4
1,000 Am. O.	10 1/2	10 1/4	10 1/4
1,000 Am. P.	10 1/2	10 1/4	10 1/4
1,000 Am. Q.	10 1/2	10 1/4	10 1/4
1,000 Am. R.	10 1/2	10 1/4	10 1/4
1,000 Am. S.	10 1/2	10 1/4	10 1/4
1,000 Am. T.	10 1/2	10 1/4	10 1/4
1,000 Am. U.	10 1/2	10 1/4	10 1/4
1,000 Am. V.	10 1/2	10 1/4	10 1/4
1,000 Am. W.	10 1/2	10 1/4	10 1/4
1,000 Am. X.	10 1/2	10 1/4	10 1/4
1,000 Am. Y.	10 1/2	10 1/4	10 1/4
1,000 Am. Z.	10 1/2	10 1/4	10 1/4
1,000 Am. A.	10 1/2	10 1/4	10 1/4
1,000 Am. B.	10 1/2	10 1/4	10 1/4
1,000 Am. C.	10 1/2	10 1/4	10 1/4
1,000 Am. D.	10 1/2	10 1/4	10 1/4
1,000 Am. E.	10 1/2	10 1/4	10 1/4
1,000 Am. F.	10 1/2	10 1/4	10 1/4
1,000 Am. G.	10 1/2	10 1/4	10 1/4
1,000 Am. H.	10 1/2	10 1/4	10 1/4
1,000 Am. I.	10 1/2	10 1/4	10 1/4
1,000 Am. J.	10 1/2	10 1/4	10 1/4
1,000 Am. K.	10 1/2	10 1/4	10 1/4
1,000 Am. L.	10 1/2	10 1/4	10 1/4
1,000 Am. M.	10 1/2	10 1/4	10 1/4
1,000 Am. N.	10 1/2	10 1/4	10 1/4
1,000 Am. O.	10 1/2	10 1/4	10 1/4
1,000 Am. P.	10 1/2	10 1/4	10 1/4
1,000 Am. Q.	10 1/2	10 1/4	10 1/4
1,000 Am. R.	10 1/2	10 1/4	10 1/4
1,000 Am. S.	10 1/2	10 1/4	10 1/4
1,000 Am. T.	10 1/2	10 1/4	10 1/4
1,000 Am. U.	10 1/2	10 1/4	10 1/4
1,000 Am. V.	10 1/2	10 1/4	10 1/4
1,000 Am. W.	10 1/2	10 1/4	10 1/4
1,000 Am. X.	10 1/2	10 1/4	10 1/4
1,000 Am. Y.	10 1/2	10 1/4	10 1/4
1,000 Am. Z.	10 1/2	10 1/4	10 1/4
1,000 Am. A.	10 1/2	10 1/4	10 1/4
1,000 Am. B.	10 1/2	10 1/4	10 1/4
1,000 Am. C.	10 1/2	10 1/4	10 1/4
1,000 Am. D.	10 1/2	10 1/4	10 1/4
1,000 Am. E.	10 1/2	10 1/4	10 1/4
1,000 Am. F.	10 1/2	10 1/4	10 1/4
1,000 Am. G.	10 1/2	10 1/4	10 1/4
1,000 Am. H.	10 1/2	10 1/4	10 1/4
1,000 Am. I.	10 1/2	10 1/4	10 1/4
1,000 Am. J.	10 1/2	10 1/4	10 1/4
1,000 Am. K.	10 1/2	10 1/4	10 1/4
1,000 Am. L.	10 1/2	10 1/4	10 1/4
1,000 Am. M.	10 1/2	10 1/4	10 1/4
1,000 Am. N.	10 1/2	10 1/4	10 1/4
1,000 Am. O.	10 1/2	10 1/4	10 1/4
1,000 Am. P.	10 1/2	10 1/4	10 1/4
1,000 Am. Q.	10 1/2	10 1/4	10 1/4
1,000 Am. R.	10 1/2	10 1/4	10 1/4
1,000 Am. S.	10 1/2	10 1/4	10 1/4
1,000 Am. T.	10 1/2	10 1/4	10 1/4
1,000 Am. U.	10 1/2	10 1/4	10 1/4
1,000 Am. V.	10 1/2	10 1/4	10 1/4
1,000 Am. W.	10 1/2	10 1/4	10 1/4
1,000 Am. X.	10 1/2	10 1/4	10 1/4
1,000 Am. Y.	10 1/2	10 1/4	10 1/4
1,000 Am. Z.	10 1/2	10 1/4	10 1/4
1,000 Am. A.	10 1/2	10 1/4	10 1/4
1,000 Am. B.	10 1/2	10 1/4	10 1/4
1,000 Am. C.	10 1/2	10 1/4	10 1/4
1,000 Am. D.	10 1/2	10 1/4	10 1/4
1,000 Am. E.	10 1/2	10 1/4	10 1/4
1,000 Am. F.	10 1/2	10 1/4	10 1/4
1,000 Am. G.	10 1/2	10 1/4	10 1/4
1,000 Am. H.	10 1/2	10 1/4	10 1/4
1,000 Am. I.	10 1/2	10 1/4	10 1/4
1,000 Am. J.	10 1/2	10 1/4	10 1/4
1,000 Am. K.	10 1/2	10 1/4	10 1/4
1,000 Am. L.	10 1/2	10 1/4	10 1/4
1,000 Am. M.	10 1/2	10 1/4	10 1/4
1,000 Am. N.	10 1/2	10 1/4	10 1/4
1,000 Am. O.	10 1/2	10 1/4	10 1/4
1,000 Am. P.	10 1/2	10 1/4	10 1/4
1,000 Am. Q.	10 1/2	10 1/4	10 1/4
1,000 Am. R.	10 1/2	10 1/4	10 1/4
1,000 Am. S.	10 1/2	10 1/4	10 1/4
1,000 Am. T.	10 1/2	10 1/4	10 1/4
1,000 Am. U.	10 1/2	10 1/4	10 1/4
1,000 Am. V.	10 1/2	10 1/4	10 1/4
1,000 Am. W.	10 1/2	10 1/4	10 1/4
1,000 Am. X.	10 1/2	10 1/4	10 1/4
1,000 Am. Y.	10 1/2	10 1/4	10 1/4
1,000 Am. Z.	10 1/2	10 1/4	10 1/4
1,000 Am. A.	10 1/2	10 1/4	10 1/4
1,000 Am. B.	10 1/2	10 1/4	10 1/4
1,000 Am. C.	10 1/2	10 1/4	10 1/4
1,000 Am. D.	10 1/2	10 1/4	10 1/4
1,000 Am. E.	10 1/2	10 1/4	10 1/4
1,000 Am. F.	10 1/2	10 1/4	10 1/4
1,000 Am. G.	10 1/2	10 1/4	10 1/4
1,000 Am. H.	10 1/2	10 1/4	10 1/4
1,000 Am. I.	10 1/2	10 1/4	10 1/4
1,000 Am. J.	10 1/2	10 1/4	10 1/4
1,000 Am. K.	10 1/2	10 1/4	10 1/4
1,000 Am. L.	10 1/2	10 1/4	10 1/4
1,000 Am. M.	10 1/2	10 1/4	10 1/4
1,000 Am. N.	10 1/2	10 1/4	10 1/4
1,000 Am. O.	10 1/2	10 1/4	10 1/4
1,000 Am. P.	10 1/2	10 1/4	10 1/4
1,000 Am. Q.	10 1/2	10 1/4	10 1/4
1,000 Am. R.	10 1/2	10 1/4	10 1/4
1,000 Am. S.	10 1/2	10 1/4	10 1/4
1,000 Am. T.	10 1/2	10 1/4	10 1/4
1,000 Am. U.	10 1/2	10 1/4	10 1/4
1,000 Am. V.	10 1/2	10 1/4	10 1/4
1,000 Am. W.	10 1/2	10 1/4	10 1/4
1,000 Am. X.	10 1/2	10 1/4	10 1/4
1,000 Am. Y.	10 1/2	10 1/4	10 1/4
1,000 Am. Z.	10 1/2	10 1/4	10 1/4
1,000 Am. A.	10 1/2	10 1/4	10 1/4
1,000 Am. B.	10 1/2	10 1/4	10 1/4
1,000 Am. C.	10 1/2	10 1/4	10 1/4
1,000 Am. D.	10 1/2	10 1/4	10 1/4
1,000 Am. E.	10 1/2	10 1/4	10 1/4
1,000 Am. F.	10 1/2	10 1/4	10 1/4
1,000 Am. G.	10 1/2	10 1/4	10 1/4
1,000 Am. H.	10 1/2	10 1/4	10 1/4
1,000 Am. I.	10 1/2	10 1/4	10 1/4
1,000 Am. J.	10 1/2	10 1/4	10 1/4
1,000 Am. K.	10 1/2	10 1/4	10 1/4
1,000 Am. L.	10 1/2	10 1/4	10 1/4
1,000 Am. M.	10 1/2	10 1/4	10 1/4
1,000 Am. N.	10 1/2	10 1/4	10 1/4
1,000 Am. O.	10 1/2	10 1/4	10 1/4
1,000 Am. P.	10 1/2	10 1/4	10 1/4
1,000 Am. Q.	10 1/2	10 1/4	10 1/4
1,000 Am. R.	10 1/2	10 1/4	10 1/4
1,000 Am. S.	10 1/2	10 1/4	10 1/4
1,000 Am. T.	10 1/2	10 1/4	10 1/4
1,000 Am. U.	10 1/2	10 1/4	10 1/4
1,000 Am. V.	10 1/2	10 1/4	10 1/4
1,000 Am. W.	10 1/2	10 1/4	10 1/4
1,000 Am. X.	10 1/2	10 1/4	10 1/4
1,000 Am. Y.	10 1/2	10 1/4	10 1/4
1,000 Am. Z.	10 1/2	10 1/4	10 1/4
1,000 Am. A.	10 1/2	10 1/4	10 1/4
1,000 Am. B.	10 1/2	10 1/4	10 1/4
1,000 Am. C.	10 1/2	10 1/4	10 1/4
1,000 Am. D.	10 1/2	10 1/4	10 1/4
1,000 Am. E.	10 1/2	10 1/4	10 1/4
1,000 Am. F.	10 1/2	10 1/4	10 1/4
1,000 Am. G.	10 1/2	10 1/4	10 1/4
1,000 Am. H.	10 1/2	10 1/4	10 1/4
1,000 Am. I.	10 1/2	10 1/4	10 1/4
1,000 Am. J.	10 1/2	10 1/4	10 1/4
1,000 Am. K.			